

- Mark Your Calendar
- It's YOUR Life
- HR Question

### 2015 General Meeting Dates

#### *Mark your Calendar!*

**August, 2015**  
**No Board or General Mtg.**

**September 9, 2015**  
Geothermal HVAC  
Burgh's Wings & Pizza

**DATE CHANGE:**  
**September 10, 2015**  
**ACCA Golf Outing**  
Lone Pine County Club

**September 16, 2015**  
Community Service Project

**September 18, 2015**  
Heat Exchanger Seminar  
**SOLD OUT!**

**October 5 & 6, 2015**  
ACC-WPA Indoor Air Expo  
West View Fire Hall

**October 15, 2015**  
Board Meeting Only

**October Planning  
Meeting**  
October 15<sup>th</sup>

**November 12, 2015**  
Prepare or Sale Your Business /  
Purchase a Business  
Brian Vensel / John Marks  
Juniper Grill – Cranberry Twp.

### It's YOUR Life - Keeping Your Options Open

Like most business owners, you are concerned primarily with running your day-to-day operations and growing your business—oftentimes, planning for your retirement may be secondary. According to a 2009 study of small business owners, less than half (47 percent) of the business owners surveyed had a way to save for retirement that was set up through their business. Twenty-eight percent were not saving at all!

For those looking for a simple, yet effective, source of supplemental retirement income, an excellent option may be a permanent life insurance policy. The cash value in the policy accumulates on a tax-deferred basis during your working years, and can be withdrawn tax-free during your retirement years (in the form of policy loans and withdrawals). Unlike qualified retirement plans, such as a 401(k) or IRA, the contributions are not pre-tax. However, the policy does offer you significant flexibility.

- In addition to the ability to avoid income tax on policy loans or withdrawals, there are no limits on when money can be taken. Money may be loaned from the policy, or you may take withdrawals from the cash value as soon as such values exist.

Unlike most retirement plans, which impose early withdrawal penalties until age 59½, values in permanent life insurance are accessible to you without waiting. Further, with a life insurance policy, withdrawals or loans are not required after age 70½ if they are not needed.

- The income tax-free death benefit can provide a ready source of funds for surviving family members to meet their income needs in the event of the business owner's death.
- Although premiums are paid with after-tax dollars, these dollars may be deductible to the company as compensation for C corporation owner-employees (and non-owner key employees).

Keep in mind each individual's financial needs are unique. Borrowing from a life insurance policy or surrendering coverage to access a policy's cash value may not make sense for everyone. On the other hand, a permanent life insurance policy can protect your family and offer you options.

Source: LIMRA Small Business Owners: 2009

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## Could there be Something Missing in your Apples-to-Apples Quote?

You are comfortable with the insurance program you currently have and you are good friends with the agent. But, what if another insurance provider asks for the opportunity to earn your business? Do you oblige, but firmly suggest an apples-to-apples quote?

It may be possible to get an across-the-board comparison quote, but it's unlikely. Yes, it's reasonable to match building, personal property, general liability, and business auto limits and deductibles, but it's the contract terms and conditions that truly define the coverage. They likely make up more than 80 percent of the pages of your policy—how well do you know what they are and what they can and can't do to protect your business?

If you ask for an apples-to-apples quote, it's also fair to consider what might happen if you currently have a bad apple. You sure wouldn't want another one!

Your insurance contract's greatest value is the insurance professional who gets to know you and your business, and helps you define your needs and build a portfolio of coverages that address your business's most significant exposures. Observing your on- and off-site operations and reviewing your loss history and financial statements all help the insurance professional build information that is invaluable for providing you with coverage and risk management programs tailored specially for your business.

If you ask for an apples-to-apples quote, be sure to consider what happens if there's one bad apple. Then, do yourself a favor and set aside the time for good, thorough dialog about your business.

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## EDUCATION EVENTS

### Heat Exchange Experts

September 18, 2015  
SOLD OUT!



*Integrity is the  
essence of  
everything  
successful.*

### Smart Words

You Must Remember

*"Don't let your  
dreams be only  
dreams."*

Jack Johnson

### Inspiration

*If you don't really  
like doing a thing  
and you can pay  
someone else less  
than you make per  
hour, then  
delegating would be  
the wise thing to do."*

— David Humes

**Stay With the People You Have Known  
Since 1950!**

**Only the name, logo, email address &  
website has changed not the services.**

**Air Conditioning Contractors of Western Pennsylvania**



Our local association services will not be going away, we will continue to provide our apprenticeship program, sponsorship/roster services, and local advocacy on your behalf, industry/business relevant meetings and other key local membership benefits. As we collectively stay together as a local association, we will continue to remain a strong presence across the Western Pennsylvania Region.

**We are not going anywhere.**

**What *will change* is how you are invoiced for these services. Starting July 1<sup>st</sup>, I will be mailing all ACC-WPA Contractor. We will now invoice you every September for the upcoming year when you receive this invoice it will cover from September 2015 thru September 1, 2016 – it will be coming to you on BLUE paper. If you are paying a dues invoice printed on white paper that will only be for ACCA National services.**

**Please note that you now have a choice and do not have to be an ACCA National member to remain a member of ACC-WPA.**

Do not hesitate to contact me with questions.

Pat Forker, ACC-WPA Executive Director  
Email: [accwpa@zoominternet.net](mailto:accwpa@zoominternet.net) • Website: [accwpa.org](http://accwpa.org)  
Office: 724.779.1860; Fax: 724.779.1860; Cell: 412.760.5792

## **HR Question?**

**Are employers obligated to pay for unapproved overtime?**

**Question:** What are the laws regarding an employee who is scheduled to work an 8 hour shift but clocks in before their shift starts and also stays after their shift ends when it is not expected of them? If this overtime is not approved is the employer under any obligation to pay?

**Answer:** Non-exempt employees must be paid for all time worked, even if it is not approved. Thus, an employee must be paid for the time even if he/she worked without authorization. The employer may discipline the employee, consistent with employer policy and practice, if the employee violated any such policy with respect to prior approval for overtime.

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**ACCWPA**  
 Air Conditioning Contractors Western Pennsylvania  
 522 East Vanderbilt Drive  
 Mars, PA 16046-2370

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**Indoor Environmental & Energy Professionals**



**September 10th!**



**Heat Exchanger Seminar**

**September 18<sup>th</sup>**

SOLD OUT!

**ACC-WPA Upcoming Events**

**August 2015**

No Board or General Meeting

**September 9, 2015 (Date Change)**

Geothermal HVAC

Michael Mazzarese

**Sept. 10, 2015 (Date change)**

ACCA Golf Outing

Lone Pine Country Club (Flyer inside)

**September 16, 2015**

Community Service Project

**September 18, 2015**

Heat Exchanger Seminar

SOLD OUT!

**ACCWPA**  
 Air Conditioning Contractors Western Pennsylvania

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412-728-5148

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Rege Dumm, A-Air

412-741-9420

John Matthews, A-Air Company

412-741-9420

Mike Marhefky, Carrier Enterprise

724-989-9555

Bob Champe, Shearer Heating & Cooling

724-222-1830

**Executive Director:**

Pat Forker

accwpa@zoominternet.net

Office/Fax 724-779-1860

Cell 412-760-5792